

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



For Immediate Release
December 5, 2005

Contact: Bill Luecht
(202) 622-8042

Fiscal Year 2006 Funding Now Available \$28.5 Million Available Through the CDFI Program and the NACA Program

On December 5, 2005, the Treasury Department's Community Development Financial Institutions (CDFI) Fund posted on its website (www.cdfifund.gov) the Notices of Funds Availability (NOFAs) for the fiscal year (FY) 2006 funding rounds of two of its community development finance programs. The NOFAs signal the beginning of FY 2006 funding rounds for the CDFI Program and the Native American CDFI Assistance (NACA) Program. Simultaneously, the CDFI Fund posted revised interim rules for the CDFI Program and an amendment to the previously published NOFA for the Bank Enterprise Award (BEA) Program. The NOFAs, revised interim rules and the amendment will be published in the Federal Register shortly.

Funding

The CDFI Fund expects that approximately \$25 million will be available for awards through the CDFI Program and approximately \$3.5 million available for awards through the NACA Program this round.

Programmatic Overview

Through the CDFI Program, the CDFI Fund invests in and supports community-based organizations, known as community development financial institutions - or CDFIs - that provide financing and related services to communities and populations that lack access to credit, capital and financial services. Commencing with this round, the NOFA and the application for the CDFI Program will reflect the fact that the former FA Component and the TA Component (previously managed as two separate programs) will be combined under the CDFI Program. An applicant will be able to apply for TA only, FA only, or a combination of TA and FA through this single application. The FA application will continue to include two category types: Category 1 – Small and Emerging CDFI Assistance; and Category 2 – Core. The CDFI Program application deadline is 5:00 p.m. ET on January 23, 2006. An Applicant seeking FA that is not currently certified as a CDFI must first submit a CDFI certification application by 5:00 p.m. ET on January 13, 2006.

In FY 2004, the CDFI Fund introduced the NACA Program, through which eligible Native

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



CDFIs may receive financial assistance (FA) awards (such as loans or grants) to support their financing activities and technical assistance (TA) grants to build their capacity to serve their communities. Eligible applicants may also use TA grants through the NACA Program to create or become a Native CDFI. The NACA Program application deadline is 5:00 p.m. ET on February 14, 2006.

Information Sessions

Those interested in learning more about the CDFI Fund's programs can do so either by viewing a live satellite broadcast of the Information Session on Wednesday, December 14th at 1:00 p.m. EST, or by attending one of five Information Sessions in select cities across the nation at which CDFI Fund staff will be present to conduct the session. The broadcast of the Information Session can be viewed at any of the over 80 U.S. Department of Housing and Urban Development's Field Offices across the nation. The Information Sessions being conducted in-person will be held in the following cities: Chicago, IL (12/13); Los Angeles, CA (12/16); Mobile, AL (12/12); New Orleans, LA (12/13); and New York, NY (12/19).

To more information, or to register, please visit the CDFI Fund's website at www.cdfifund.gov or call (202) 622-9046.

New Application Process

For the FY 2006 funding round of the CDFI Program (not the NACA Program), in compliance with Public Law 106-107 and Section 5(a) of the Federal Financial Assistance Management Improvement Act, the Fund is required to accept applications only submitted through the Grants.gov electronic system. The Fund will post to its website at www.cdfifund.gov instructions for accessing and submitting an application through Grants.gov. The application instructions will be posted as soon as they are available and once the application materials are accessible through Grants.gov. The anticipated release date for the application instructions is January 6, 2006. **Applicants are encouraged to start the registration process now at www.Grants.gov as the process may take several weeks to fully complete.** See the following link for information on getting started on Grants.gov: <http://grants.gov/assets/GrantsgovCoBrandBrochure8X11.pdf>.

-- END --